

November 28, 2025

To National Stock Exchange of India Ltd Listing Compliance Department Exchange Plaza, 5th Floor, C. 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 NSE SYMBOL: GLOBECIVIL	To BSE Limited Listing Compliance Department 1st Floor, Phiroze Jeejeebhoy Towers, Dalai Street Mumbai — 400001 SCRIP CODE: 544424
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SUBJECT: TRANSCRIPT OF CONFERENCE CALL UNDER REGULATION 46(2) OF THE SEBI (LODR) REGULATIONS, 2015 HELD ON NOVEMBER 26, 2025 AT 4:00 P.M.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of Meeting held with Analyst/Institutional Investors on November 26, 2025 at 04:00 P.M.

The above details are also being made available on the Company's website at www.globecivilprojects.com

This is for your information and record please.

Thanking you,

Vineet Rattan

Digitally signed
 by Vineet Rattan
 Date: 2025.11.28
 15:12:21 +05'30'

Vineet Rattan
Company Secretary and Compliance Officer
Membership Number: F 11724



“Globe Civil Projects Limited Q2 & H1 FY'26 Earnings Conference Call”

November 26, 2025



MANAGEMENT: **MR. VED KHURANA - CHAIRMAN AND WHOLE-TIME
DIRECTOR, GLOBE CIVIL PROJECTS LIMITED**
**MR. VIPUL KHURANA - MANAGING DIRECTOR, GLOBE
CIVIL PROJECTS LIMITED**
**MR. NIPUN KHURANA - MANAGING DIRECTOR, GLOBE
CIVIL PROJECTS LIMITED**
**MR. RAGHAV AGGARWAL - CHIEF FINANCIAL
OFFICER, GLOBE CIVIL PROJECTS LIMITED**

MODERATOR: **MS. CHANDNI - EQUIBRIDGE X**

Moderator: Ladies and gentlemen, good day and welcome to the Globe Civil Projects Limited Q2 & H1 FY'26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing the '*' key followed by '0'. Please note that this conference is being recorded.

I now hand the conference over to Ms. Chandni from EquibridgeX. Thank you and over to you ma'am.

Chandni: Thank you. A very good evening to everyone. Welcome to the Q2 & H1 FY'26 earnings call of Globe Civil Projects Limited.

From the Management Team, we have with us Mr. Ved Khurana – Chairman and Whole-Time Director; Mr. Vipul Khurana – Managing Director; Mr. Nipun Khurana – Managing Director and Mr. Raghav Aggarwal – CFO.

We will have opening remarks from the Management Team post which we will open the floor for Q&A. With that, I would like to hand over the call to the management. Over to you, sir.

Nipun Khurana: Good afternoon, everyone. I am Nipun Khurana – Managing Director. I warmly welcome all participants to Globe Civil Projects Limited Earnings Conference Call. Thank you for taking the time to join us today and for your continued support and trust.

The first half of FY'26 has been an important period of consistent progress across financial performance, project execution and order inflow. Our results reflect the strength of our integrated EPC capabilities, disciplined bidding approach and successful traction across institutional, educational and sports and public infrastructure segment. During the quarter, we crossed a significant strategic milestone with our consolidated pending order book exceeding Rs. 1,000 crores, enabling multi-year revenue visibility. In the last few months alone, we secured major EPC orders aggregating to Rs. 450 crores, including Rs. 173 crore EPC order from NBCC for Central University, Punjab; Rs. 222 crores construction of an International Cricket Stadium in Haryana, Rs. 61 crore for Kotak School of Sustainability at IIT Kanpur and a Rs. 13 crore project at NIT Delhi. These projects wins reinforce our reputation in technically demanding EPC execution and reflect strong repeated engagement and with marquee government clients.

As shared in the last call, most of our project portfolio comprises fully funded central government EPC contracts, ensuring strong cash flow, reliability and reduced working capital risk. We are currently executing 13 plus ongoing projects covering education, healthcare, sports, public utility and stationary development infrastructure. All the newly awarded projects have already started mobilizing, contributing progressively to the revenue through the second half of FY'26.

Now I will hand over to Mr. Raghav, our CFO for our financial performance.

Raghav Aggarwal:

Thank you, sir. Good afternoon, everyone.

Coming to the financial performance:

We are pleased to share that we delivered strong growth momentum in Q2 FY'26 with consolidated total income rising 40% quarter-on-quarter to Rs 947.81 million, EBITDA improving to Rs. 129.67 million and a net profit increasing 18.32% quarter-on-quarter to Rs. 59.75 million. For H1 FY'26, the total income stood at Rs. 1,624.79 million, EBITDA at Rs. 245 million and a net profit at Rs. 110.25 million, translating to a 6.84% margin with an EPS at 2.13%. These results demonstrate operational efficiency, project execution speed and better cost control as we scale post-listing.

During the quarter ended September 2025, as shared in the last one, we have received sanctions for enhancement of non-fund-based limits along with reduction in rate of interest, reduction in BG commission and other charges. With the increase in size of the projects and increase in number of projects, our Company is always required to have ample bank guarantee limits, non-fund based limits. We are working continuously to reduce the overall finance cost vis-à-vis increase in overall revenue from operations. That will also add to our margins. We have also started procuring high-value material on advance basis or at lower credit terms in order to reduce direct costs and improving margins. As we move into the second half of FY'26, Globe Civil Projects remains focused on strengthening execution excellence and accelerating scale through disciplined and margin-accretive growth. With a consolidated order book exceeding Rs. 1,000 crore and a diversified portfolio across institutional, healthcare, sports and public infrastructure segments, we are prioritizing timely delivery, optimized project management and advanced construction technology, including precast systems and integrated MEP solutions. Our emphasis on fully funded government and PSU-led EPC contract enables predictable cash flows and reduces working capital exposure, positioning us for sustainable performance and operational resilience.

Looking ahead, we will continue to leverage our strong credentials, repeat client relationships and robust qualification profile to selectively pursue high-value contracts in education, social infrastructure and large-format public utility developments. The expansion of execution capabilities, deeper presence across 11 states and proactive bidding pipeline supported by increasing infrastructure investment at the national level, provides strong visibility for consistent growth. Backed by a healthy execution runway, improving profitability metrics and strengthened balance sheet post-listing, we remain confident in achieving our stated growth guidance of 20% to 25% and delivering long-term stakeholder value through strategic scalability and disciplined capital allocation.

Before we open the floor for questions, I want to thank our employees, partners, clients and investors for their trust and collaboration. We remain committed to disciplined and sustainable growth, timely execution and long-term value creation.

Thank you. We now welcome your questions.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question comes from the line of Tapankumar Doshi with Thoughtful Investor Hub. Please go ahead.

Tapankumar Doshi: Thank you very much. Sir, I just wanted to know that how will be the execution for H2? This two-quarter was not so great on the execution. I think the second half is always great for you. So, how will be the execution? Can you just throw light on the Rs. 1,000 crores of order book which you have? Second question will be on the cash flow position. I wanted to know about how will be the cash flow position for the near term and also the interest payment, it's on a higher side. So, will there be reduction? So, any reduction in coming future? So, can you tell me about this? Thank you, sir.

Vipul Khurana: The Rs. 1,000 crore project pipeline is spread over the next 2 years to 2.5 years. So, second half is always better for us and everybody in the industry in terms of revenue. So, we are hoping to increase our revenue because the new project has started and the revenue has already been started from the new project. So, of course, it's going to be better from the 2nd Quarter and the fourth will be even better. And Raghav, can you answer about the interest part and the cash flow?

Raghav Aggarwal: Yes, sir. The second half is always better as compared to the previous year also. We have our revenue has increased in the H1. And about cash flows we have, as mentioned in the prospectus and for the purpose of the IPO, we have deployed the working capital amount in the working capital. So, we have ample cash flow available. Our new projects have already started and in the EPC, generally, it takes time to start the new EPC projects. But if you say Bhatinda project, Rs. 173 crore project, that we have received in August only, we have already built around Rs. 13 crores to Rs. 14 crore in 2-3 months. So, since we have a better cash flow available with us, we are targeting to execute the projects as fast as possible and complete it within the time that will also increase our margins and reduce the overhead costs.

Tapankumar Doshi: Okay. Sir, can I just know the percentage terms that H2 will be like 65% of total full year guidance, whatever you gave. So, whatever next two quarters, how it will be? If we can get percentage terms, execution terms?

Vipul Khurana: We are targeting the growth of 20%-25% on the previous year. So, which will be in the next quarter and the 4th Quarter as well, overall growth we are talking about from the last year

Raghav Aggarwal: And we have, we already have ample orders with us. And so, to achieve this 20% growth, we don't need any new orders.

- Tapankumar Doshi:** Okay. Thank you.
- Moderator:** Thank you. The next question comes from the line of Disha from Sapphire Capital. Please go ahead.
- Disha:** Sorry, sir. I joined the call a bit late. So, I just wanted to know a few things. What's the current order book position?
- Vipul Khurana:** Current order book rather, Rs. 1000 crores or pending order book?
- Raghav Aggarwal:** Pending order book as of August-September was Rs. 1,000 crores. And after this, we have completed some Rs. 40 crores-Rs. 50 crores. So, it is around Rs. 950 crores as on date.
- Disha:** Okay. All right. And what's the pipeline looking like, sir?
- Vipul Khurana:** Pipeline, one tender we have already bid. And every month, we have bid around 2 or 3 tenders. So, we are hoping to get at least one work of Rs. 200 crores-Rs. 300 crores, if not more.
- Disha:** Rs. 200 crores-Rs. 300 crores in the second half?
- Raghav Aggarwal:** New order, fresh new order.
- Disha:** And with the execution and all, what's the closing order book target we have for this year, sir?
- Raghav Aggarwal:** We are targeting around Rs. 1,000 crores. That means we will execute another around Rs. 250 crores in this six months, considering the 20% growth, 250 to 300 growth, we will build in the next two quarters. So, we are targeting 20% growth. So, another Rs. 300 crores will make our order book around Rs. 1000 to 1100 Crores. We see at least we should have 2x or 3x order book we should have. So, we are targeting a Rs. 200 crores-Rs. 300 crores project within a period of 1 or 2 months. And then another 200-300 by end of March.
- Disha:** Okay. So, the project that you are talking about, this Rs. 200 crores-Rs. 300 crores project, what segment like particularly we are seeing the most order flows from?
- Vipul Khurana:** We are seeing in the segment of educational, institutional, that's what we are building. Yesterday, we bid for an admin block in Goa. And one more, we had Central University, we allotted a bid for one project of Central University, Haryana. So, institutional, educational, this sector only.
- Disha:** So, institutional and educational will be like a dominant portion of order book? Is that a fair assumption?
- Vipul Khurana:** Yes. And then again, we are targeting sports infrastructure as specific as we hoping that industry, that part of segment will grow in future. We already have two projects of sports infrastructure,

one small pavilion of Rs. 13 crores and one stadium of Rs. 222 crores. In fact, in that stadium project also, there are few upcoming orders for electrical and finishing, which we are targeting. That also is a part of sports infrastructure. So, yes, that's also one of our targets, sports infrastructure.

Disha: All right. So, we mentioned 2025 growth guidance in terms of revenue. So, what sort of margins we are expecting for FY'26 and FY'27?

Raghav Aggarwal: Our margins are sustainable and we are, as I have already mentioned in the speech, we are targeting to reduce our finance cost and vis-à-vis increase in the revenue, the finance cost will not increase. And we are also now procuring high value materials on advanced basis or lower credit terms that will also decrease our direct cost. We are targeting, there is a scope to increase the revenue by another 1% or 2%. So, we are targeting to maintain that.

Disha: So, on a console basis, can we expect like 14% to 15% margins for this year?

Raghav Aggarwal: As of now, we have EBITDA around 14%. So, that is maintainable and we are expecting to increase that also. Since now we are also bidding directly, earlier we were doing projects through joint ventures also. In JVs, we have to compensate 1% or 2%. So, now we have eligibility, we have the credentials, we have a high net worth, we have a strengthened balance sheet. So, we can bid directly and now we are bidding directly. We have not bidden any project in the JV in the last one year, I think. So, that way also it will increase our margins.

Disha: All right. That's good to know, sir. That will be it from my side. Thank you.

Moderator: Thank you. The next question comes from the line of Tapankumar Doshi with Thoughtful Investor Hub. Please go ahead.

Tapankumar Doshi: Sir, one question. As you told that you are working on increasing EBITDA margin, can you just throw light on something on that and that next year and how much you are targeting, like percentage terms what you are targeting in next two years?

Raghav Aggarwal: So, we are targeting for bigger projects because the bigger project has better margins. Instead of doing Rs. 50 crore projects or Rs. 60 crore or Rs. 100 crore projects, we are targeting Rs. 200 crores-Rs. 300 crores-Rs. 400 crores single projects at a single place. So, that will increase our margins. But there is a scope of 1% or 2%. So, it is it is a competitive market, although. But we are targeting to maintain this 14% and to add another 1% or 2% that we can do. And we are targeting our turnover grows faster than 2025. But we wish we at least 20% should be the increment in the turnover at least every year.

Tapankumar Doshi: Okay, sir. And another question, sir. There are always a problem of regulatory approvals. What you are seeing in the ground level? Means, are you getting approvals fine or there is a delay and all that because that is always an impact on your execution also because most of your projects

are government projects. So, can you tell me about, how the macro picture look like and how is the approval coming now?

Vipul Khurana: Approvals are very fast as you know we are mostly doing central government projects and central government project. The focus is on developer center is really focused in executing the project. The inauguration is only done by a Minister or a Prime Minister or higher level until you get all the approvals and everything is in line. So, the focus is very much. And in fact, we have most of our projects, we are like Central University, Bhatinda, within one month we got all the approvals. And in cricket stadium, most of the approvals are still done. So, the focus is there to get the approvals. It might get stuck. Some projects get stuck. You know, the technical, some pre approval is not there or something is not there. But most of our project, the approvals are very fast. Maybe the state government, I am not sure. I am not aware about the thing. But central government, all the projects, the approvals are very fast. And we are choosing all our projects. So, we do pre work before bidding that project is funded or not, the funds are available or not. So, that's all we do before taking up any project.

Tapankumar Doshi: Okay, great to hear that. And sorry, are we working on dividend? I mean, payout and all that means any guidance on that? If you can throw light on that?

Nipun Khurana: So, previous year, it was a pre IPO. And this year, we are in discussion with the board and everything. We will see if it's required, we will do it. We will do our best and we will see whatever is done.

Tapankumar Doshi: Okay, sir. Thank you very much. That will be fine from my side.

Moderator: Thank you. The next question comes from the line of Anand Singh with UNO International. Please go ahead.

Anand Singh: Hello, sir. This quarter showed a strong revenue growth. How much of that came from ongoing projects? And what was the contribution from the newly secured orders?

Raghav Aggarwal: Almost 90% is from the ongoing projects. From the four new projects, that was awarded in July-August-September, so there is a revenue of around Rs. 16 crores-Rs. 17 crores only. So, you can see the rest of this is from the older projects only. Initially, it takes time for any EPC project or any project. Initially, it takes time. But since we have got approvals very fast in one of the projects like Bhatinda, we have already built in Kanpur also. So, that way, it is good that we got some work done approved from there also. Otherwise, it is not that easy to get billing in the first three months.

Anand Singh: Net profit grew ahead of EBITDA. What were the key drivers behind the improvement?

Raghav Aggarwal: So, net profit for the half year one is Rs. 11 crores. That is around 6.80% which is similar to the previous year, it was 6.30% and EBITDA is around 14%-15%.

- Anand Singh:** Okay, sir. That is all for me. Thank you.
- Moderator:** Thank you. The next question is from the line of Tushar, an individual investor. Please go ahead.
- Tushar:** Yes, sir. Thank you so much and good afternoon, everyone. So, my first question is that how has working capital dynamics evolved this quarter especially in terms of receivables and collections?
- Raghav Aggarwal:** So, as I have already said that we have already deployed most of the working capital from the IPO and in the sense of receivables, there is a billing every month in every government project. There is somewhere like one of the projects we have is income tax building, Bangalore. That is the only project we have which is a budgeted work. There are two kinds of work in the government. One is budgeted and one is funded project. We generally take funded projects because funds are already available like our Narela project or KG Marg project. All the projects have funds available with them. All the funds have already received but one of the projects like Bangalore, it takes time initially. In first H1, you can see there is not a single rupee came from Bangalore but the budget came in October only. So, these types of projects sometimes take time. Otherwise, there is a monthly billing. There is a cycle like milestone-based billing is there in EPC. You generally get lower amount as compared to the project you have executed but there is a billing every month and since most of the projects we are doing are central government funded projects and funds are already there. So, we are more concerned about the safety and the payment. It takes time but there is no risk in that. So, in our business in EPC and government projects, there is a high working capital requirement.
- Tushar:** Execution across multiple states or mobilization advances and retention money creating temporary cash flow pressure?
- Raghav Aggarwal:** Yes, retention money. Earlier in CPWD, they were having a 2.5% retention money, but now most of the projects like we are doing is NBCC and all. So, they have a 5% retention money and there are 1 or 2 projects where we cannot take the retention money back on BG also. So, in these projects, there is an amount always held up with them. So, that is also a big reason for working capital hold. But since we are bidding tender, so all these things are considered before bidding. We calculate the cost of this money also. So, we bid accordingly.
- Tushar:** Okay. And Industry growth outlook remains strong. So, where do you see Globe Civil outperforming the sector?
- Vipul Khurana:** We see ourselves outperforming in the sector because it's a competitive sector but we are fully committed and fully involved in each and every project and we only take a project when we see a viability in profit and with the viability in the project. So, that's how we can choose and choose only those projects which we think are profitable and which we can complete the project in time and in good circumstances. So, that's how we do it and that's how we perform better. The sector is very positive and we are very optimistic to the sector. The construction is not going to stop

and more and more infrastructure, Government is already putting money for the infrastructure because still there is a lot of need of infrastructure in our country.

Tushar: This quarter showed a strong revenue growth. So, how much of that came from ramp up in ongoing projects? What is the contribution from newly secured orders?

Nipun Khurana: Maximum from the ongoing only because we only received the order recently in last 3-4 months. So, 90% from the ongoing and only, but yes but out of 4, 3 we have already built. So, the building is going on and the projects are running. So, we hope in next quarter also we will get a good revenue.

Raghav Aggarwal: That is why we are also bidding for the new projects also. We know that the project takes at least 3-6 months. So, whatever the new project we will get in this Quarter 3 or Quarter 4 that will give revenue in 2026-2027 only. So, it is a continuous process. Every year you complete the old project and the new project takes time.

Tushar: Okay. And what are the opportunities that you see in newer states you are expanding into?

Nipun Khurana: Opportunity we see a lot of opportunity in sports infrastructure which we have already expanded into which we were not doing, we were in very less segment but this year and next year we are planning to expand in this sector so that we have pre-qualification and we can bid for higher sports infrastructure projects because only few companies are doing sports infrastructure of our level. I mean Tata and L&T are already doing it but small companies and we are planning to do projects in sports infrastructure. So, have a unique eligibility and we can get good projects in this sector.

Raghav Aggarwal: We have repeated orders from our clients. We try our best to get new projects at the same location like Narela we have got a third project now. Earlier we have got a Rs. 300 crores project, within the same premises we have got Rs. 50 crore projects and within the same premises there was a very small Rs. 14 crore project which we have never assumed to bid but since it is in the same premises. So we have that reputation that we get same repeated clients and we are and shortly TCIL and NIT campus is now coming with another 500 crores projects hopefully in next 6 months or 8 months. So, it would be a best opportunity for us because we know the place we are working there for 3 years, so we have a good opportunity to get that project also. So, that is the way, if you can get same projects in same location that will also increase the margins.

Tushar: You mentioned the newer states, I am asking the name of those? Any few to name?

Management: States?

Tushar: Yes.

- Management:** Our presence is more in the NCR Delhi. North India, we have the most of the presence is in the North India, we have most of the projects in Delhi NCR and, but we are open to bid anywhere. We have one project in Bangalore also. We have done a project in Lucknow.
- Nipun Khurana:** Just now we had bid in Goa, a new state, so we are open to different, we are just looking for a good opportunity for a good project rather than a state. So we keep on adding the state wherever we get a good opportunity.
- Raghav Aggarwal:** Bhatinda, we have added this year.
- Tushar:** Okay, and how are your in-house engineering MEP and HVAC capabilities helping you win more technically demanding and higher margin projects?
- Nipun Khurana:** We have an in-house HVAC and capability of electrical, and we have a very strong engineering team. We have people working for us the last 20 years which have grown with us learned with us and stayed with us. So we have very high retention of employees, once they join us they don't leave us. We train them and we keep them with us so because as the Company grows they grow with us. So that's always been a policy was employee that makes the Company.
- Raghav Aggarwal:** Even the contractors also, we have contractors.
- Nipun Khurana:** Last 20 years. Yes, same contractor, a generation of contractors, second generation came and he's also doing business and they are still working with us.
- Tushar:** Okay, and last one. What is the strategic thought process behind forming new joint ventures and where do you see that heading in future?
- Nipun Khurana:** Behind new joint venture, joint venture is only formed for the eligibility criteria. If we don't meet the eligibility criteria and if you think that we can get a good project and good prices by forming a joint venture, so we form a joint venture and sometimes we execute ourselves and sometimes we divide our work depending on the nature of the project and terms and condition between the joint venture. So that's only because of the eligibility criteria which we are slowly we have decided to do it ourselves because we have already have a good eligibility criteria now.
- Tushar:** Last question was that where do you see all these heading, joint venture?
- Nipun Khurana:** Joint venture is specifically made for a single project only. We don't take second project in same joint ventures, we don't take.
- Raghav Aggarwal:** Special purpose vehicle for the single project only.
- Nipun Khurana:** We have option, we can continue the joint venture, but till now we have not, it's not in our history and hopefully that's not our plan to same but if you know we never know if we get a good

opportunity and same joint venture, we get another project, we might do it also but right now we have not done any second project in same joint venture.

Tushar: Okay. Thank you so much. That is it from my side. Thank you so much for all the information. Thank you.

Nipun Khurana: Thank you.

Moderator: Thank you. The next question comes from the line of Neelam with HNI. Please go ahead.

Neelam: My first question is, as you as you scale across new geographies, what cultural or operational practices from your legacy markets are you intentionally preserving and what are you consequently changing?

Vipul Khurana: Well, in the geography, if you change the state we do adopt like the best thing from which we get, to get the local suppliers there and sometimes if you find the difficulty to find a local supplier, we sometimes send our suppliers to set up a project there or procure a material for us, if you think that this local mafia or some local difficulty we are getting in procuring the material, But yes, when the labor comes only 4 or 5 states along the country which contribute to 90% of labor. So our labor contractors specifically like Bihar, UP, Bengal they already contribute to the labor. So we bring labor from there. Materials mostly steel and cement are from the plant of only. Only the basic raw material, local raw material are taken from the local people and sometimes we specifically send our suppliers to set up the plant there and give us raw material. So that's a mix and match of taking our legacy and making a new thing in a project.

Neelam: Okay, sir. Thank you, sir. And my next question is, looking ahead which single capability engineering depth execution speed, technology adoption or client relationship will differentiate Globe Civil from peers?

Vipul Khurana: We are in constant approaches to constantly change with the new things. When the aluminum formwork came we were on the few people to do aluminum formwork work. When EPC came, we were on the few starting people to take EPC projects. So that's a constant change and we do it. So we adopt all the new things that is available and change ourselves and mold ourselves, so like aluminum formwork only few people are doing it right now and slowly as the government has already mandated that all residential project will be in aluminum formwork. So it will be replicated around, it is already being replicated around the country, it will be more. So we are in constant change and constant opportunity to see new things and do new and now sports infrastructure. We are a few small companies to step into small infrastructure. We got a stadium project of Rs. 222 crore because we see like coming there will be a lot of sports infrastructure products around the country with stadiums and all around sports, the infrastructure is much required in the country. So yes, we keep on adding new sector and new segment and new machineries and new thinking in our projects.

- Neelam:** Okay, sir. And with the order book expanding how are you ensuring that site level execution quality remains consistent across all the regions?
- Nipun Khurana:** We have a particular method of quality control which we adopt at all projects and we don't compromise on that. We have a third party safety agency which we deploy on all our projects so that safety and quality is not compromised. So that has to be a priority and we make it sure that these things are maintained otherwise there's no point in expanding, if you are not able to maintain the quality and the safety part.
- Raghav Aggarwal:** And with the increase in the order book, if you can see we are bidding for a bigger project. So number of the projects is still the same we are increasing the size of the projects. So our focus, we have ample team to maintain that quality and we are looking for bigger projects.
- Neelam:** Okay, sir. And sir, are you seeing any early signs of project delays either from flight side approvals or on ground constraints that we should factor into our expectations?
- Nipun Khurana:** Right now with current order book, we don't see any major delay in projects or major from the client side or from our side all are running smoothly, all our central government project and all focus are there to complete the project on time.
- Raghav Aggarwal:** And escalation is also there in most of the projects.
- Neelam:** Okay, sir. And what are the main client feedback themes you have been hearing recently and how are those shaping your approach to existing or bidding?
- Raghav Aggarwal:** The main clients are CPWD, TCIL, NBCC these are the main clients and they constantly they are projects coming up in these companies. So we focus to remain these companies and as well as add more PSU which has good central government project. We are already having 3 to 4 NBCC projects and we have made another NBCC project. So ample works are coming, every day you can bid as any tender, every day you can bid a tender. It is about the choosing and due diligence.
- Neelam:** Okay. And sir as the project size scale up, how comfortable are you with your current project management systems? Do they still have room to handle more projects?
- Nipun Khurana:** Ma'am, every time there is a room to add projects and of course we are a growing company and we are focusing on execution to make it streamlined and I think we still have the room to grow more and have more capability of execution including bigger projects.
- Neelam:** Okay, sir. Thank you, sir. Thank you for answering all the questions and all the best, sir.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Chandni for closing comments.

Chandni: On behalf of Globe Civil Projects and EquibridgeX Advisors, I thank everyone for taking the time out and joining today's earnings call. If you have any queries you can connect to us at info@equibridgeX.com. Once again thank you for joining the conference. Thank you, sir.

Vipul Khurana: Thank you.

Nipun Khurana: Thank you, everyone.

Raghav Aggarwal: Thank you.

Moderator: Thank you. On behalf of EquibridgeX, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.